HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

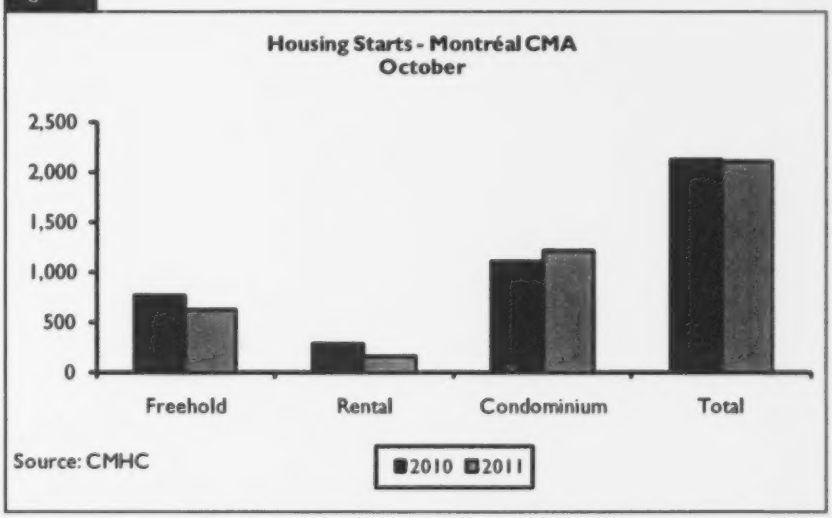
Date Released: November 2011

Montréal Metropolitan Area Housing Starts in October 2011

The latest starts survey conducted in October 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that 2,100 housing units were started in the Montréal census metropolitan area (CMA) during this month, compared to 2,124 in October 2010.

The relative stability of residential construction (-1 per cent) this past month resulted from diverging movements in the different market segments. In fact, the construction of a significant number of condominiums offset the decline registered in the freehold home segment. This was

Figure 1



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the fourth month this year where condominium starts surpassed the 1,000-unit mark. After having reached a peak last year, condominium construction maintained its momentum, and starts of this type should set a new record this year. The less tight conditions on the resale market and the progressive rise in inventories of new units on the market will lead to more choice for potential buyers in this segment. We therefore anticipate that condominium construction will adjust and gradually slow down over the coming quarters. In the freehold home segment, starts continued the trend of recent months, with decreases of 24 per cent for single-detached houses and 7 per cent in the case of semi-detached and row homes. Rental housing construction[1], for its part, was down by 47 per cent.

A review of the data from a geographic standpoint showed that residential construction increased in most sectors of the metropolitan area. In the North Crown, the level of activity rose by 18 per cent thanks to the fact that there were twice as many condominium starts. On the Island, the hike (+35 per cent) was attributable to condominium construction (+30 per cent). In Vaudreuil-Soulanges, all market segments contributed to the overall increase in activity (+36 per cent). The South Crown was the exception, with a 52-per-cent drop in starts. In this last sector, all market segments registered decreases.

Last month's results brought total year-to-date starts in the Montréal CMA to 18,264 units, for a small dip of 1 per cent from the total for January to October of last year. Condominium construction partly made up for the declines registered in the other market segments. Thanks to the levels of activity recorded in the last two months, the condominium segment posted a double-digit gain (+14 per cent) in starts for the first ten months of the year. As a result, the gap continued to widen between this segment and the freehold home segment, where starts sustained decreases of 22 per cent for single-detached homes and 9 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 6 per cent.

Job Market[2]

The unemployment rate in the Montréal CMA edged slightly higher to 8.1 per cent in October 2011 from the 8.0 per cent recorded in the prior month. This increase was largely due to some weakness in the part-time job category, which registered a decrease of almost 3 per cent. Growth in full-time employment, while positive (+0.1 per cent), was not enough to offset the decline in part-time employment. Since January 2011, the economy in Montréal has created about 38,000 jobs[3].

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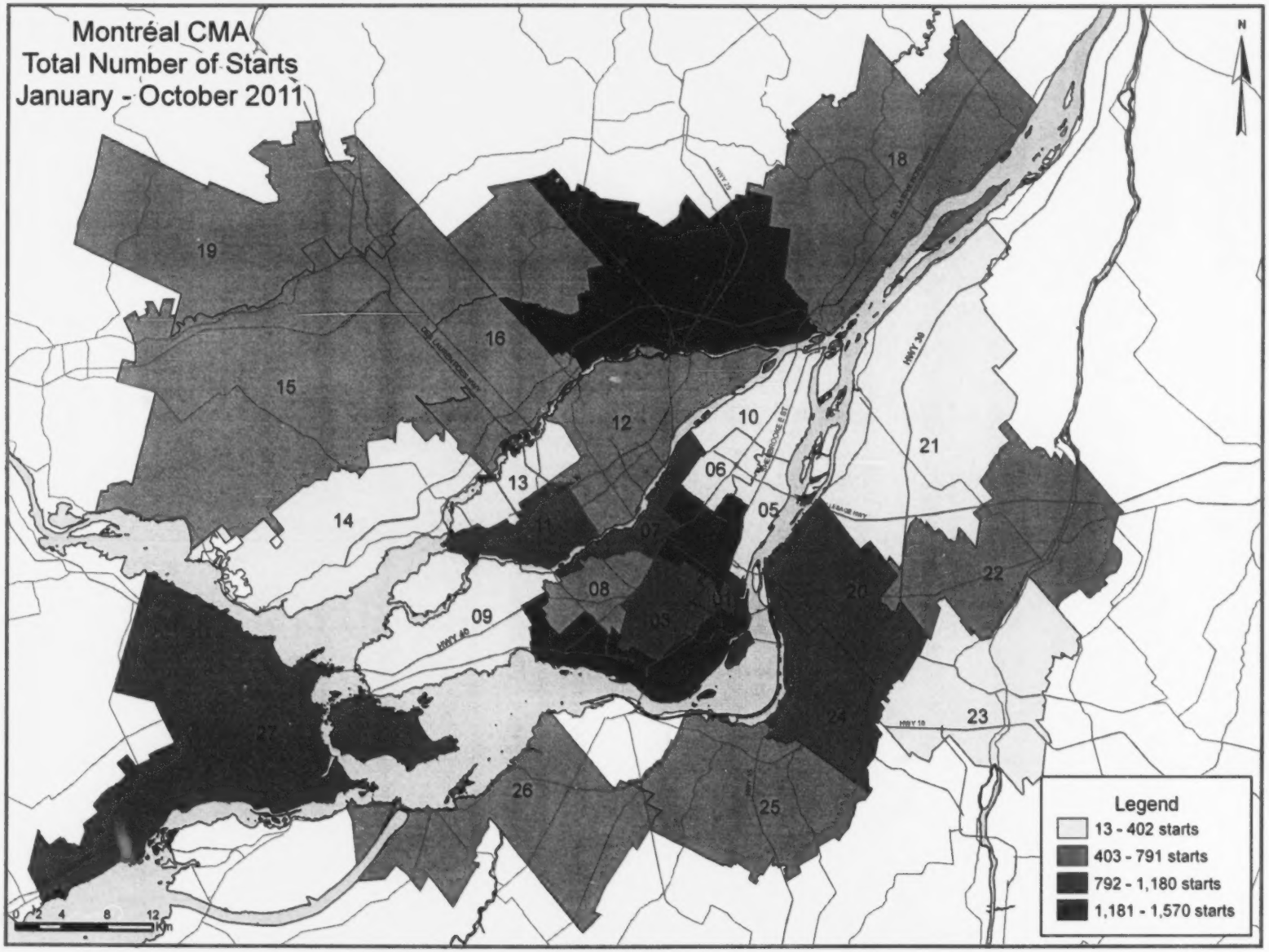
[1] In this report, the data presented on the rental segment exclude co-operative housing starts.
[2] All numbers quoted are seasonally adjusted unless stated otherwise.
[3] 12-month moving average.


Montréal CMA
Total Number of Starts
January - October 2011
N
Legend
13 - 402 starts
403 - 791 starts
792 - 1,180 starts
1,181 - 1,570 starts
0 2 4 8 12 Km
HWY 20
HWY 30
HWY 40
HWY 10
01
02
03
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2011	367	122	125	0	8	1,202	0	146	2,100
October 2010	486	100	166	0	6	1,093	0	273	2,124
% Change	-24.5	22.0	-24.7	n/a	33.3	10.0	n/a	-46.5	-1.1
Year-to-date 2011	3,897	984	1,133	0	90	9,634	0	2,038	18,264
Year-to-date 2010	4,988	1,038	1,282	0	140	8,419	0	2,156	18,495
% Change	-21.9	-5.2	-11.6	n/a	-35.7	14.4	n/a	-5.5	-1.2
UNDER CONSTRUCTION									
October 2011	1,914	524	733	0	71	11,015	0	1,801	16,622
October 2010	2,217	544	734	0	94	8,193	0	1,856	14,182
% Change	-13.7	-3.7	-0.1	n/a	-24.5	34.4	n/a	-3.0	17.2
COMPLETIONS									
October 2011	388	64	78	0	9	819	0	93	1,511
October 2010	511	100	99	0	20	858	0	134	1,780
% Change	-24.1	-36.0	-21.2	n/a	-55.0	-4.5	n/a	-30.6	-15.1
Year-to-date 2011	4,050	1,078	1,129	0	127	7,435	0	1,975	16,397
Year-to-date 2010	5,093	920	1,112	0	256	6,095	8	3,205	17,013
% Change	-20.5	17.2	1.5	n/a	-50.4	22.0	-100.0	-38.4	-3.6
COMPLETED & NOT ABSORBED									
October 2011	429	174	179	0	41	1,456	0	1,105	3,384
October 2010	397	138	178	0	36	1,341	0	1,442	3,532
% Change	8.1	26.1	0.6	n/a	13.9	8.6	n/a	-23.4	-4.2
ABSORBED									
October 2011	378	76	82	0	8	740	0	137	1,421
October 2010	503	101	100	0	18	767	0	321	1,810
% Change	-24.9	-24.8	-18.0	n/a	-55.6	-3.5	n/a	-57.3	-21.5
Year-to-date 2011	4,071	1,068	1,121	0	119	7,095	0	2,304	15,829
Year-to-date 2010	5,217	948	1,118	0	269	6,462	9	3,737	17,760
% Change	-22.0	12.7	0.3	n/a	-55.8	9.8	-100.0	-38.3	-10.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
October 2011	29	0	34	0	0	724	0	4	921
October 2010	49	14	32	0	0	556	0	30	681
Laval									
October 2011	51	18	18	0	0	185	0	15	287
October 2010	38	4	10	0	0	30	0	15	97
Rive-Nord									
October 2011	158	18	45	0	0	74	0	75	370
October 2010	171	22	80	0	0	99	0	89	461
Rive-Sud									
October 2011	84	74	8	0	8	153	0	44	371
October 2010	189	60	32	0	6	348	0	139	774
Vaudreuil-Soulanges									
October 2011	45	12	20	0	0	66	0	8	151
October 2010	39	0	12	0	0	60	0	0	111
Montréal CMA									
October 2011	367	122	125	0	8	1,202	0	146	2,100
October 2010	486	100	166	0	6	1,093	0	273	2,124
UNDER CONSTRUCTION									
Île de Montréal									
October 2011	192	82	225	0	4	7,292	0	422	8,664
October 2010	222	90	182	0	20	4,868	0	635	6,490
Laval									
October 2011	261	42	76	0	6	930	0	491	1,882
October 2010	251	50	96	0	0	427	0	363	1,187
Rive-Nord									
October 2011	710	66	252	0	6	1,042	0	385	2,502
October 2010	802	66	312	0	0	907	0	376	2,463
Rive-Sud									
October 2011	557	298	97	0	39	1,529	0	495	3,015
October 2010	680	326	91	0	74	1,721	0	479	3,442
Vaudreuil-Soulanges									
October 2011	194	36	83	0	16	222	0	8	559
October 2010	262	12	53	0	0	270	0	3	600
Montréal CMA									
October 2011	1,914	524	733	0	71	11,015	0	1,801	16,622
October 2010	2,217	544	734	0	94	8,193	0	1,856	14,182

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Ile de Montréal									
October 2011	29	24	24	0	0	484	0	35	656
October 2010	24	8	18	0	8	300	0	3	419
Laval									
October 2011	41	6	18	0	0	66	0	5	136
October 2010	67	10	24	0	0	197	0	36	334
Rive-Nord									
October 2011	194	16	14	0	0	136	0	41	401
October 2010	185	6	31	0	0	64	0	46	332
Rive-Sud									
October 2011	84	10	6	0	9	81	0	9	199
October 2010	167	64	20	0	12	278	0	29	570
Vaudreuil-Soulanges									
October 2011	40	8	16	0	0	52	0	3	119
October 2010	68	12	6	0	0	19	0	20	125
Montréal CMA									
October 2011	388	64	78	0	9	819	0	93	1,511
October 2010	511	100	99	0	20	858	0	134	1,780
COMPLETED & NOT ABSORBED									
Ile de Montréal									
October 2011	21	16	14	0	3	320	0	449	823
October 2010	26	23	37	0	7	260	0	463	816
Laval									
October 2011	41	10	40	0	0	266	0	193	550
October 2010	57	8	26	0	1	393	0	403	888
Rive-Nord									
October 2011	231	54	71	0	0	410	0	229	995
October 2010	164	36	63	0	1	296	0	226	786
Rive-Sud									
October 2011	112	86	35	0	38	416	0	217	904
October 2010	110	68	30	0	27	352	0	337	924
Vaudreuil-Soulanges									
October 2011	24	8	19	0	0	44	0	17	112
October 2010	40	3	22	0	0	40	0	13	118
Montréal CMA									
October 2011	429	174	179	0	41	1,456	0	1,105	3,384
October 2010	397	138	178	0	36	1,341	0	1,442	3,532

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
October 2011	26	29	22	0	0	413	0	36	526
October 2010	28	8	21	0	7	256	0	38	358
Laval									
October 2011	44	3	15	0	0	55	0	27	144
October 2010	61	8	21	0	0	134	0	56	280
Rive-Nord									
October 2011	186	17	25	0	0	108	0	34	370
October 2010	197	13	37	0	0	94	0	78	419
Rive-Sud									
October 2011	82	20	8	0	8	133	0	37	288
October 2010	155	59	15	0	11	269	0	128	637
Vaudreuil-Soulanges									
October 2011	40	7	12	0	0	31	0	3	93
October 2010	62	13	6	0	0	14	0	21	116
Montréal CMA									
October 2011	378	76	82	0	8	740	0	137	1,421
October 2010	503	101	100	0	18	767	0	321	1,810

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Zone 1	0	0	0	0	0	0	287	115	287	115	149.6
Zone 2	5	4	0	0	17	16	317	77	339	97	**
Zone 3	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 4	0	1	0	0	0	0	25	130	25	131	-80.9
Zone 5	0	0	0	0	17	0	52	103	69	103	-33.0
Zone 6	1	2	0	0	0	0	0	0	1	2	-50.0
Zone 7	2	1	0	0	0	0	9	0	11	1	**
Zone 8	1	4	0	0	0	14	90	105	91	123	-26.0
Zone 9	9	27	0	6	0	0	78	34	87	67	29.9
Zone 10	11	8	0	8	0	0	0	24	11	40	-72.5
Zone 11	31	11	4	0	18	0	155	29	208	40	**
Zone 12	10	11	10	0	0	0	42	5	62	16	**
Zone 13	10	16	4	4	0	8	3	13	17	41	-58.5
Zone 14	23	18	2	2	3	0	6	20	34	40	-15.0
Zone 15	22	21	0	0	0	5	37	52	59	78	-24.4
Zone 16	8	16	0	4	0	0	55	44	63	64	-1.6
Zone 17	42	46	4	2	0	33	42	42	88	123	-28.5
Zone 18	33	35	4	8	0	0	15	29	52	72	-27.8
Zone 19	30	35	8	6	0	0	36	43	74	84	-11.9
Zone 20	14	18	6	22	8	12	94	340	122	392	-68.9
Zone 21	7	25	6	26	0	0	12	28	25	79	-68.4
Zone 22	15	37	2	2	0	14	2	36	19	89	-78.7
Zone 23	9	36	6	2	0	0	21	28	36	66	-45.5
Zone 24	10	26	26	0	0	6	70	44	106	76	39.5
Zone 25	14	11	14	4	6	0	0	3	34	18	88.9
Zone 26	15	36	14	4	0	0	0	14	29	54	-46.3
Zone 27	45	39	12	0	20	12	74	60	151	111	36.0
Montréal CMA	367	486	122	100	89	120	1,522	1,418	2,100	2,124	-1.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	3	0	0	12	0	1,158	664	1,173	667	75.9
Zone 2	16	14	40	6	55	88	1,459	924	1,570	1,032	52.1
Zone 3	7	12	0	4	0	0	808	231	815	247	**
Zone 4	2	2	0	2	0	6	1,206	1,089	1,208	1,099	9.9
Zone 5	2	2	12	8	65	57	203	559	282	626	-55.0
Zone 6	13	4	0	0	0	8	0	134	13	146	-91.1
Zone 7	14	5	2	2	0	0	835	347	851	354	140.4
Zone 8	19	22	0	4	119	144	531	596	669	766	-12.7
Zone 9	79	152	28	48	50	7	177	349	334	556	-39.9
Zone 10	80	97	82	70	0	0	55	113	217	280	-22.5
Zone 11	176	172	14	20	34	8	864	738	1,088	938	16.0
Zone 12	153	174	14	18	48	80	396	157	611	429	42.4
Zone 13	130	240	56	62	24	30	34	78	244	410	-40.5
Zone 14	200	230	28	32	6	15	101	184	335	461	-27.3
Zone 15	206	200	4	4	41	46	300	342	551	592	-6.9
Zone 16	169	251	32	26	26	36	404	538	631	851	-25.9
Zone 17	436	576	14	10	43	84	854	539	1,347	1,209	11.4
Zone 18	404	454	42	64	7	3	301	477	754	998	-24.4
Zone 19	353	388	38	24	29	12	285	291	705	715	-1.4
Zone 20	201	212	76	38	29	16	737	762	1,043	1,028	1.5
Zone 21	102	207	58	206	0	14	207	187	367	614	-40.2
Zone 22	170	224	20	22	14	101	209	296	413	643	-35.8
Zone 23	183	166	24	64	0	0	150	123	357	353	1.1
Zone 24	118	195	122	146	60	26	623	951	923	1,318	-30.0
Zone 25	102	98	124	56	80	47	131	176	437	377	15.9
Zone 26	192	328	72	56	0	0	161	339	425	723	-41.2
Zone 27	367	560	82	54	159	119	293	330	901	1,063	-15.2
Montréal CMA	3,897	4,988	984	1,046	901	947	12,482	11,514	18,264	18,495	-1.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Zone 1	0	0	0	0	287	115	0	0
Zone 2	17	16	0	0	183	77	4	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	25	130	0	0
Zone 5	17	0	0	0	52	91	0	12
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	9	0	0	0
Zone 8	0	14	0	0	90	105	0	0
Zone 9	0	0	0	0	78	34	0	0
Zone 10	0	0	0	0	0	6	0	18
Zone 11	18	0	0	0	152	20	3	9
Zone 12	0	0	0	0	30	5	12	0
Zone 13	0	8	0	0	3	7	0	6
Zone 14	3	0	0	0	6	14	0	6
Zone 15	0	5	0	0	16	25	21	27
Zone 16	0	0	0	0	28	30	27	14
Zone 17	0	33	0	0	30	36	12	6
Zone 18	0	0	0	0	0	8	15	21
Zone 19	0	0	0	0	36	28	0	15
Zone 20	8	12	0	0	91	215	3	125
Zone 21	0	0	0	0	6	28	6	0
Zone 22	0	14	0	0	2	36	0	0
Zone 23	0	0	0	0	0	28	21	0
Zone 24	0	6	0	0	56	44	14	0
Zone 25	6	0	0	0	0	3	0	0
Zone 26	0	0	0	0	0	0	0	14
Zone 27	20	12	0	0	66	60	8	0
Montréal CMA	89	120	0	0	1,246	1,145	146	273

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	1,158	609	0	6
Zone 2	55	88	0	0	1,097	719	13	197
Zone 3	0	0	0	0	704	202	6	29
Zone 4	0	6	0	0	1,196	968	10	25
Zone 5	65	57	0	0	203	529	0	30
Zone 6	0	8	0	0	0	128	0	6
Zone 7	0	0	0	0	523	101	312	23
Zone 8	119	144	0	0	528	596	3	0
Zone 9	50	7	0	0	177	343	0	6
Zone 10	0	0	0	0	51	57	4	56
Zone 11	34	8	0	0	498	321	366	417
Zone 12	48	80	0	0	303	115	93	42
Zone 13	24	30	0	0	20	63	14	15
Zone 14	6	15	0	0	83	118	18	66
Zone 15	41	46	0	0	163	245	137	97
Zone 16	26	36	0	0	217	385	187	153
Zone 17	43	84	0	0	614	421	240	118
Zone 18	7	3	0	0	199	350	102	127
Zone 19	29	12	0	0	196	224	48	67
Zone 20	29	16	0	0	629	589	108	173
Zone 21	0	14	0	0	201	175	6	12
Zone 22	14	76	0	0	202	284	7	12
Zone 23	0	0	0	0	18	66	132	57
Zone 24	60	26	0	0	490	688	133	263
Zone 25	80	47	0	0	122	170	9	6
Zone 26	0	0	0	0	96	144	65	124
Zone 27	159	119	0	0	268	301	25	29
Montréal CMA	901	922	0	0	9,956	8,911	2,038	2,156

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Zone 1	0	0	287	115	0	0	287	115
Zone 2	22	20	183	77	4	0	339	97
Zone 3	0	2	0	0	0	0	0	2
Zone 4	0	3	25	128	0	0	25	131
Zone 5	17	0	52	91	0	12	69	103
Zone 6	1	2	0	0	0	0	1	2
Zone 7	2	1	9	0	0	0	11	1
Zone 8	1	18	90	105	0	0	91	123
Zone 9	9	33	78	34	0	0	87	67
Zone 10	11	16	0	6	0	18	11	40
Zone 11	53	13	152	18	3	9	208	40
Zone 12	20	11	30	5	12	0	62	16
Zone 13	14	28	3	7	0	6	17	41
Zone 14	28	22	6	12	0	6	34	40
Zone 15	38	48	0	3	21	27	59	78
Zone 16	24	24	12	26	27	14	63	64
Zone 17	48	87	28	30	12	6	88	123
Zone 18	37	45	0	6	15	21	52	72
Zone 19	46	47	28	22	0	15	74	84
Zone 20	20	54	99	213	3	125	122	392
Zone 21	13	51	6	28	6	0	25	79
Zone 22	19	47	0	42	0	0	19	89
Zone 23	15	42	0	24	21	0	36	66
Zone 24	36	32	56	44	14	0	106	76
Zone 25	34	15	0	3	0	0	34	18
Zone 26	29	40	0	0	0	14	29	54
Zone 27	77	51	66	60	8	0	151	111
Montréal CMA	614	752	1,210	1,099	146	273	2,100	2,124

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - October 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	15	3	1,158	609	0	6	1,173	667
Zone 2	113	111	1,095	716	13	197	1,570	1,032
Zone 3	13	16	698	202	6	29	815	247
Zone 4	2	16	1,196	962	10	25	1,208	1,099
Zone 5	79	52	203	544	0	30	282	626
Zone 6	13	12	0	128	0	6	13	146
Zone 7	16	7	523	101	312	23	851	354
Zone 8	142	153	524	613	3	0	669	766
Zone 9	157	206	177	344	0	6	334	556
Zone 10	162	169	51	55	4	56	217	280
Zone 11	218	202	504	319	366	417	1,088	938
Zone 12	215	272	303	115	93	42	611	429
Zone 13	210	334	20	61	14	15	244	410
Zone 14	236	287	81	108	18	66	335	461
Zone 15	365	440	49	55	137	97	551	592
Zone 16	263	385	181	313	187	153	631	851
Zone 17	523	719	584	372	240	118	1,347	1,209
Zone 18	475	537	177	334	102	127	754	998
Zone 19	480	498	136	150	48	67	705	715
Zone 20	306	282	629	573	108	173	1,043	1,028
Zone 21	178	407	183	195	6	12	367	614
Zone 22	197	292	209	314	7	12	413	643
Zone 23	207	236	18	60	132	57	357	353
Zone 24	266	368	524	687	133	263	923	1,318
Zone 25	297	171	131	200	9	6	437	377
Zone 26	270	396	90	132	65	124	425	723
Zone 27	596	737	280	297	25	29	901	1,063
Montréal CMA	6,014	7,308	9,724	8,559	2,038	2,156	18,264	18,495

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	1	0	8	0	3	6	165	72	177	78	126.9
Zone 3	3	2	0	0	0	0	129	2	132	4	**
Zone 4	0	0	0	0	0	0	107	87	107	87	23.0
Zone 5	1	0	0	0	0	8	8	110	9	118	-92.4
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	3	0	0	0	0	0	18	0	21	0	n/a
Zone 8	0	3	0	0	21	4	28	93	49	100	-51.0
Zone 9	10	14	0	6	0	0	89	2	99	22	**
Zone 10	10	5	16	2	0	0	35	3	61	10	**
Zone 11	19	19	4	2	0	8	27	97	50	126	-60.3
Zone 12	10	16	0	2	6	14	44	124	60	156	-61.5
Zone 13	12	32	2	6	12	0	0	14	26	52	-50.0
Zone 14	14	17	0	2	0	0	8	24	22	43	-48.8
Zone 15	28	18	0	0	0	0	42	10	70	28	150.0
Zone 16	22	16	2	0	0	0	2	31	26	47	-44.7
Zone 17	59	63	0	2	0	3	103	16	162	84	92.9
Zone 18	39	48	8	0	0	0	24	35	71	83	-14.5
Zone 19	32	23	6	2	0	0	12	22	50	47	6.4
Zone 20	20	26	2	0	3	0	21	48	46	74	-37.8
Zone 21	10	27	2	38	0	10	6	41	18	116	-84.5
Zone 22	11	33	0	0	0	6	0	17	11	56	-80.4
Zone 23	11	22	0	18	0	0	12	0	23	40	-42.5
Zone 24	11	18	2	0	4	0	24	185	41	203	-79.8
Zone 25	12	8	2	8	8	6	0	12	22	34	-35.3
Zone 26	9	33	2	6	0	0	27	8	38	47	-19.1
Zone 27	40	68	8	12	16	6	55	39	119	125	-4.8
Montréal CMA	388	511	64	106	73	71	986	1,092	1,511	1,780	-15.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	1	0	10	0	0	592	163	595	174	**
Zone 2	15	8	32	4	31	71	791	601	869	684	27.0
Zone 3	8	7	0	0	0	6	368	6	376	19	**
Zone 4	0	3	0	0	4	0	672	745	676	748	-9.6
Zone 5	2	0	12	12	16	96	397	532	427	640	-33.3
Zone 6	11	6	0	0	0	16	237	0	248	22	**
Zone 7	12	5	0	0	0	6	441	203	453	214	111.7
Zone 8	16	33	0	8	122	121	403	354	541	516	4.8
Zone 9	74	141	26	42	8	7	239	65	347	255	36.1
Zone 10	86	94	122	52	6	0	134	166	348	312	11.5
Zone 11	137	185	18	20	8	25	605	1,047	768	1,277	-39.9
Zone 12	137	211	4	56	71	68	266	522	478	857	-44.2
Zone 13	157	306	68	56	40	6	100	68	365	436	-16.3
Zone 14	189	250	40	30	0	21	165	212	394	513	-23.2
Zone 15	209	227	6	8	53	18	334	300	602	553	8.9
Zone 16	218	231	48	14	48	30	437	528	751	803	-6.5
Zone 17	436	647	12	10	75	53	674	655	1,197	1,365	-12.3
Zone 18	429	436	50	88	4	3	278	275	761	802	-5.1
Zone 19	374	402	30	16	31	6	232	313	667	737	-9.5
Zone 20	205	201	104	34	65	4	1,013	512	1,387	751	84.7
Zone 21	126	205	128	150	12	18	221	756	487	1,129	-56.9
Zone 22	187	220	32	28	50	114	168	293	437	655	-33.3
Zone 23	176	161	24	70	0	0	94	255	294	486	-39.5
Zone 24	160	170	98	52	99	20	773	672	1,130	914	23.6
Zone 25	73	125	114	46	55	61	104	100	346	332	4.2
Zone 26	216	306	48	74	3	4	309	183	576	567	1.6
Zone 27	394	512	62	50	95	122	326	568	877	1,252	-30.0
Montréal CMA	4,050	5,093	1,078	930	896	896	10,373	10,094	16,397	17,013	-3.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	3	6	0	0	165	72	0	0
Zone 3	0	0	0	0	129	2	0	0
Zone 4	0	0	0	0	47	29	0	0
Zone 5	0	8	0	0	8	110	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	18	0	0	0
Zone 8	21	4	0	0	28	93	0	0
Zone 9	0	0	0	0	89	2	0	0
Zone 10	0	0	0	0	0	0	35	3
Zone 11	0	8	0	0	27	64	0	33
Zone 12	6	14	0	0	39	121	5	3
Zone 13	12	0	0	0	0	14	0	0
Zone 14	0	0	0	0	8	18	0	6
Zone 15	0	0	0	0	24	10	18	0
Zone 16	0	0	0	0	2	22	0	9
Zone 17	0	3	0	0	95	16	8	0
Zone 18	0	0	0	0	9	10	15	25
Zone 19	0	0	0	0	12	16	0	6
Zone 20	3	0	0	0	15	33	6	15
Zone 21	0	10	0	0	6	35	0	6
Zone 22	0	6	0	0	0	17	0	0
Zone 23	0	0	0	0	12	0	0	0
Zone 24	4	0	0	0	24	185	0	0
Zone 25	8	6	0	0	0	12	0	0
Zone 26	0	0	0	0	24	0	3	8
Zone 27	16	6	0	0	52	19	3	20
Montréal CMA	73	71	0	0	833	900	93	134

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	592	114	0	0
Zone 2	31	71	0	0	643	573	140	28
Zone 3	0	6	0	0	339	2	29	4
Zone 4	4	0	0	0	497	527	38	100
Zone 5	16	96	0	0	325	452	5	80
Zone 6	0	16	0	0	119	0	118	0
Zone 7	0	0	0	6	104	182	17	9
Zone 8	122	121	0	0	403	354	0	0
Zone 9	8	7	0	0	239	14	0	41
Zone 10	6	0	0	0	80	150	54	16
Zone 11	8	25	0	0	357	563	248	484
Zone 12	71	68	0	0	204	281	62	197
Zone 13	40	6	0	0	65	50	35	18
Zone 14	0	21	0	0	102	104	63	108
Zone 15	53	18	0	0	197	230	137	70
Zone 16	48	30	0	0	309	279	128	219
Zone 17	75	53	0	0	459	517	215	138
Zone 18	4	3	0	0	160	145	118	130
Zone 19	31	6	0	0	172	190	60	123
Zone 20	65	4	0	0	921	335	92	177
Zone 21	12	18	0	0	221	242	0	514
Zone 22	50	89	0	0	142	266	26	27
Zone 23	0	0	0	0	85	35	9	220
Zone 24	99	20	0	0	516	487	257	149
Zone 25	55	61	0	0	92	100	12	0
Zone 26	3	4	0	0	152	112	86	71
Zone 27	95	122	0	0	300	286	26	282
Montréal CMA	896	865	0	6	7,795	6,590	1,975	3,205

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	12	10	165	68	0	0	177	78
Zone 3	3	4	129	0	0	0	132	4
Zone 4	0	0	47	29	0	0	107	87
Zone 5	1	0	8	118	0	0	9	118
Zone 6	1	0	0	0	0	0	1	0
Zone 7	3	0	18	0	0	0	21	0
Zone 8	21	7	28	93	0	0	49	100
Zone 9	10	22	89	0	0	0	99	22
Zone 10	26	7	0	0	35	3	61	10
Zone 11	23	29	27	64	0	33	50	126
Zone 12	16	32	39	121	5	3	60	156
Zone 13	26	40	0	12	0	0	26	52
Zone 14	16	19	6	18	0	6	22	43
Zone 15	30	28	22	0	18	0	70	28
Zone 16	26	24	0	14	0	9	26	47
Zone 17	61	72	93	12	8	0	162	84
Zone 18	47	48	9	10	15	25	71	83
Zone 19	44	31	6	10	0	6	50	47
Zone 20	25	26	15	33	6	15	46	74
Zone 21	12	65	6	45	0	6	18	116
Zone 22	11	41	0	15	0	0	11	56
Zone 23	11	40	12	0	0	0	23	40
Zone 24	13	18	28	185	0	0	41	203
Zone 25	17	22	5	12	0	0	22	34
Zone 26	11	39	24	0	3	8	38	47
Zone 27	64	86	52	19	3	20	119	125
Montréal CMA	530	710	828	878	93	134	1,511	1,780

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - October 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	3	11	592	114	0	0	595	174
Zone 2	88	76	633	580	140	28	869	684
Zone 3	12	15	335	0	29	4	376	19
Zone 4	12	9	489	521	38	100	676	748
Zone 5	38	22	317	538	5	80	427	640
Zone 6	11	22	119	0	118	0	248	22
Zone 7	12	5	104	182	17	15	453	214
Zone 8	138	110	403	406	0	0	541	516
Zone 9	108	189	239	15	0	41	347	255
Zone 10	216	146	78	150	54	16	348	312
Zone 11	165	230	355	563	248	484	768	1,277
Zone 12	212	327	204	289	62	197	478	857
Zone 13	265	372	65	46	35	18	365	436
Zone 14	235	305	96	100	63	108	394	513
Zone 15	400	443	65	40	137	70	602	553
Zone 16	342	349	281	205	128	219	751	803
Zone 17	551	793	431	434	215	138	1,197	1,365
Zone 18	513	541	130	131	118	130	761	802
Zone 19	493	474	114	140	60	123	667	737
Zone 20	386	243	909	331	92	177	1,387	751
Zone 21	266	361	221	254	0	514	487	1,129
Zone 22	246	315	165	288	26	27	437	655
Zone 23	204	249	81	15	9	222	294	486
Zone 24	309	242	564	487	257	149	1,130	914
Zone 25	200	212	134	120	12	0	346	332
Zone 26	279	392	140	104	86	71	576	567
Zone 27	553	672	298	298	26	282	877	1,252
Montréal CMA	6,257	7,125	7,562	6,351	1,975	3,213	16,397	17,013

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
October 2011	0	0.0	1	5.9	6	35.3	1	5.9	9	52.9	17	510,000	518,729
October 2010	0	0.0	3	13.0	4	17.4	3	13.0	13	56.5	23	560,927	585,858
Year-to-date 2011	0	0.0	14	8.1	62	35.8	38	22.0	59	34.1	173	407,426	497,415
Year-to-date 2010	0	0.0	19	7.2	78	29.5	65	24.6	102	38.6	264	430,231	515,515
Laval													
October 2011	0	0.0	3	8.3	8	22.2	11	30.6	14	38.9	36	463,857	462,253
October 2010	0	0.0	10	19.6	21	41.2	12	23.5	8	15.7	51	355,715	397,571
Year-to-date 2011	5	1.3	34	8.7	148	37.8	110	28.1	95	24.2	392	402,250	428,695
Year-to-date 2010	2	0.3	134	20.7	254	39.3	143	22.1	114	17.6	647	373,091	409,809
North Shore													
October 2011	8	5.4	75	50.3	47	31.5	14	9.4	5	3.4	149	286,818	308,674
October 2010	13	7.6	76	44.7	57	33.5	17	10.0	7	4.1	170	293,445	308,042
Year-to-date 2011	133	9.3	693	48.5	416	29.1	125	8.8	61	4.3	1,428	282,744	302,523
Year-to-date 2010	194	9.9	869	44.5	642	32.9	171	8.8	75	3.8	1,951	288,900	303,691
South Shore													
October 2011	0	0.0	15	31.9	13	27.7	12	25.5	7	14.9	47	355,645	387,270
October 2010	0	0.0	45	50.6	31	34.8	11	12.4	2	2.2	89	297,458	313,514
Year-to-date 2011	9	1.1	293	34.4	284	33.4	169	19.9	96	11.3	851	330,000	362,893
Year-to-date 2010	41	4.2	411	41.8	326	33.1	134	13.6	72	7.3	984	300,239	328,653
Vaudreuil-Soulanges													
October 2011	2	6.9	5	17.2	9	31.0	3	10.3	10	34.5	29	390,000	469,996
October 2010	3	7.0	11	25.6	14	32.6	6	14.0	9	20.9	43	330,885	387,465
Year-to-date 2011	49	15.3	50	15.6	93	29.0	57	17.8	72	22.4	321	360,000	430,309
Year-to-date 2010	49	11.7	128	30.5	131	31.2	66	15.7	46	11.0	420	319,906	339,697
Montréal CMA													
October 2011	10	3.6	99	35.6	83	29.9	41	14.7	45	16.2	278	338,089	371,523
October 2010	16	4.3	145	38.6	127	33.8	49	13.0	39	10.4	376	313,069	347,558
Year-to-date 2011	196	6.2	1,084	34.2	1,003	31.7	499	15.8	383	12.1	3,165	322,730	357,995
Year-to-date 2010	286	6.7	1,561	36.6	1,431	33.5	579	13.6	409	9.6	4,266	311,427	342,197

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units October 2011						
Submarket	Oct 2011	Oct 2010	% Change	YTD 2011	YTD 2010	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	710,385	819,595	-13.3
Zone 9	--	565,916	n/a	545,556	518,775	5.2
Zone 10	401,661	--	n/a	376,831	383,331	-1.7
Zone 11	497,449	467,566	6.4	498,023	513,724	-3.1
Zone 12	392,902	435,074	-9.7	424,542	424,768	-0.1
Zone 13	--	327,459	n/a	377,590	335,563	12.5
Zone 14	256,518	315,195	-18.6	290,495	301,380	-3.6
Zone 15	322,619	292,101	10.4	293,201	275,764	6.3
Zone 16	396,748	387,839	2.3	405,702	382,500	6.1
Zone 17	313,974	289,614	8.4	318,713	312,534	2.0
Zone 18	313,370	342,226	-8.4	295,329	314,276	-6.0
Zone 19	254,034	262,959	-3.4	241,768	245,511	-1.5
Zone 20	416,281	344,761	20.7	376,956	356,203	5.8
Zone 21	--	285,756	n/a	352,539	304,212	15.9
Zone 22	--	338,622	n/a	372,618	354,142	5.2
Zone 23	--	--	n/a	323,259	282,145	14.6
Zone 24	--	363,704	n/a	471,300	421,661	11.8
Zone 25	--	--	n/a	418,640	372,209	12.5
Zone 26	--	252,500	n/a	277,975	255,811	8.7
Zone 27	469,996	387,465	21.3	430,309	339,697	26.7
Montréal CMA	371,523	347,558	6.9	357,995	342,197	4.6

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2011	4,439	9,830	13,092	322,805	8.8	314,627	7.0
Q3 2010	4,411	9,507	11,487	303,343	7.8	293,602	5.6
% Change	0.6	3.4	14.0	6.4	n/a	7.2	n/a
YTD 2011	18,459	33,942	13,832	314,790	6.7	n/a	n/a
YTD 2010	20,200	33,104	12,270	294,549	5.5	n/a	n/a
% Change	-8.6	2.5	12.7	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2011	2,528	5,386	8,023	264,197	9.5	253,955	7.6
Q3 2010	2,274	5,047	6,633	254,579	8.8	242,125	6.2
% Change	11.2	6.7	21.0	3.8	n/a	4.9	n/a
YTD 2011	9,975	18,931	8,258	253,738	7.5	n/a	n/a
YTD 2010	10,037	17,503	6,747	244,286	6.1	n/a	n/a
% Change	-0.6	8.2	22.4	3.9	n/a	n/a	n/a
PLEX*							
Q3 2011	819	1,850	2,396	421,444	8.8	413,364	6.9
Q3 2010	828	1,717	1,979	396,204	7.2	387,449	5.2
% Change	-1.1	7.7	21.0	6.4	n/a	6.7	n/a
YTD 2011	3,123	6,237	2,474	417,211	7.1	n/a	n/a
YTD 2010	3,599	6,094	2,115	393,418	5.3	n/a	n/a
% Change	-13.2	2.3	17.0	6.0	n/a	n/a	n/a
TOTAL							
Q3 2011	7,796	17,096	23,569	317,958	9.1	310,926	7.2
Q3 2010	7,522	16,296	20,154	303,272	8.0	293,130	5.8
% Change	3.6	4.9	16.9	4.8	n/a	6.1	n/a
YTD 2011	31,589	59,214	24,620	312,063	7.0	n/a	n/a
YTD 2010	33,862	56,790	21,187	295,327	5.6	n/a	n/a
% Change	-6.7	4.3	16.2	5.7	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
October 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	108.5	114.0	1,935	9.2	67.4	758
	February	604	3.60	5.39	108.8	114.2	1,944	9.2	67.7	756
	March	631	3.60	5.85	109.9	114.5	1,953	9.1	67.8	755
	April	655	3.80	6.25	109.9	114.8	1,958	9.0	67.9	752
	May	639	3.70	5.99	110.2	114.9	1,963	8.9	67.9	755
	June	633	3.60	5.89	110.4	114.8	1,974	8.5	67.9	755
	July	627	3.50	5.79	110.4	114.5	1,972	8.4	67.7	757
	August	604	3.30	5.39	110.6	114.5	1,968	8.4	67.5	759
	September	604	3.30	5.39	112.3	114.8	1,955	8.6	67.1	764
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	770
	November	607	3.35	5.44	112.6	115.6	1,939	8.6	66.4	769
	December	592	3.35	5.19	112.3	115.8	1,936	8.5	66.1	772
2011	January	592	3.35	5.19	112.8	116.3	1,937	8.3	66.0	775
	February	607	3.50	5.44	113.1	116.5	1,954	8.1	66.3	778
	March	601	3.50	5.34	113.2	118.1	1,962	8.1	66.5	777
	April	621	3.70	5.69	113.6	118.3	1,968	8.0	66.6	769
	May	616	3.70	5.59	114.2	118.6	1,981	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,986	8.0	67.1	764
	July	604	3.50	5.39	114.0	118.0	1,983	8.0	66.9	766
	August	604	3.50	5.39	114.2	118.2	1,969	8.4	66.6	772
	September	592	3.50	5.19	114.2	118.4	1,960	8.0	66.0	776
	October	598	3.50	5.29		118.8	1,951	8.1	65.8	780
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Doubie)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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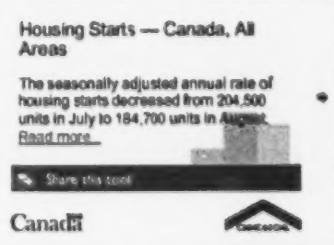
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